

**The Mishcon Family Charitable Trust  
(Registered Charity Number: 213165)**

**Dated 20 June 1961**

**Accounts**

**for the year ended 5 April 2021**

**Mercer  
& Hole** | Trustees

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Trustees' Annual Report**  
**for the year ended 5 April 2021**

The trustees present their annual report and financial statements of the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

**Objectives and Policies:** The object of the trust continues to be to make donations to general charitable causes which the trustees consider worthy of support as instructed by the Trust Deed. The Trust makes donations out of its income and/or capital at the trustees' absolute and uncontrolled discretion who shall pay, apply or appropriate the whole or any part thereof for the benefit or in furtherance of such charitable purposes, charitable Institutions or charitable Foundations in the United Kingdom or elsewhere and in such manner and in such proportions or objectives which are recognised by law as good charitable purposes, organisations or objects. The trust's donation-making policy was unchanged during the year.

**Achievements and performance:** The objectives of the charity during the year were to support charities chosen by the Trustees. The Trustees fulfilled these objectives by making donations of £94,607. There are no minimum or maximum amounts for donations and the donations were agreed at the meetings held during the year.

**Public Benefit:** The objects of the trust (see above) are clearly of public benefit both directly and indirectly and due regard has been paid to the public benefit guidance published by the Charity Commission.

**Financial review:** Total income was £71,263 (2020: £77,651) with expenditure amounting to £106,063 (2020: £141,068). Net assets at the end of the year were £1,753,869 (2020 £1,562,025).

**Investment Policy:** The trustees have wide powers of investment. The investment objective is to generate the optimum amount of income for distribution whilst at the same time investing for capital growth. The investment managers have discretion in respect of choices of stocks and timing of purchases and sales. They collect income and report quarterly. The trustees consider the quarterly reports and comment if necessary. During the year to 5 April 2021, the trustees discussed with the investment managers the state of the market and the trust investments. The trustees' current practice is to have a discussion at least annually with the fund managers. The trustees have considered the effects of COVID 19 and are happy that the investments have recovered since April 2020.

**Risk Management:** The trustees are fully aware of the need to assess the risks faced and to respond in such a way as to minimise those risks. Trustees are satisfied that they are not exposed to any significant risks, other than the fluctuation in the value of their investment portfolio. They have delegated the management of the portfolio to professionals and regularly review their performance

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Trustees' Annual Report (*continued*)**  
**for the year ended 5 April 2021**

**Reserves:** The level of reserves held by the trust is reviewed regularly by the trustees and is currently regarded as satisfactory. The trustees' policy is to distribute all the income as it arises and not to accumulate reserves. They use their discretion to distribute from capital on a regular basis. The trust had total reserves of £1,753,869 at the year end.

**Plans for the future:** The trustees plan for the future is to continue their grant making policy thus assisting the charities in fulfilling their objectives. The trustees aim to utilise the unrestricted and endowment funds to achieve this objective.

**Structure, governance and management**

**Settlor:** Victor Mishcon (deceased 27 January 2006)

**Name of the Charity:** The Mishcon Family Charitable Trust  
(formerly The Victor Mishcon Charitable Trust)

The principal governing document is a Settlement dated 20 June 1961. The Trust is a private charitable trust controlled by its trustees.

The power of appointing new trustees is vested in the current trustees following the death of the settlor. The number of trustees shall not be less than 2.

**Charity Registration Number:** 213165 (England and Wales)

**Reference and administrative information**

**Trustees:** Peter Arnold Mishcon  
Russell Orde Mishcon  
Jane Malca Landau

**Principal Office:** 2 Prince Arthur Mews  
London  
NW3 1RD

**Accountants:** Mercer & Hole Trustees Limited  
Gloucester House  
72 London Road  
St Albans  
Herts  
AL1 1NS

**Independent Examiner** Steve Robinson FCA  
Gloucester House  
72 London Road,  
St Albans, Herts, AL1 1NS

**Bankers:** CAF Bank Ltd  
Kings Hill, West Malling  
Kent ME19 4TA

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Trustees' Annual Report *(continued)***  
**for the year ended 5 April 2021**

**Reference and administrative information (continued)**

**Investment Managers:** Rathbones  
8 Finsbury Circus  
London, EC2M 7AZ

**Statement of the trustees' responsibilities**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2019), UK Accounting Standards and the Charities Act 2011 and trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

.....  
Signed on behalf of the trustees

Date: .....

## **Independent Examiner's Report to the Trustees of The Mishcon Family Charitable Trust**

I report to the trustees on my examination of the accounts of the Mishcon Family Charitable Trust (the Trust) for the year ended 5 April 2021 which are set out on pages 5 to 13.

### **Respective responsibilities of trustees and examiner**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;  
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Steve Robinson FCA  
Gloucester House  
72 London Road  
St Albans  
Herts  
AL1 1NS

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Statement of Financial Activities**  
**for the year ended 5 April 2021**

	Notes	Expendable Endowment Funds £	Unrestricted Funds £	2021 Total £	2020 Total £
<b>Income and endowments</b>					
Income from investments	3	-	71,262.82	71,262.82	77,651
<b>Total income and endowments</b>		-	71,262.82	71,262.82	77,651
<b>Expenditure on:</b>					
Costs of raising funds					
Investment management costs	4	-	6,555.09	6,555.09	7,342
Charitable activities	5	-	99,507.88	99,507.88	133,726
<b>Total expenditure</b>		-	106,062.97	106,062.97	141,068
<b>Net gains/(losses) on investments</b>	8	-	226,644.68	226,644.68	( 298,587)
<b>Net income/(expenditure)</b>		-	191,844.53	191,844.53	( 362,004)
<b>Net Movement in Funds</b>		-	191,844.53	191,844.53	( 362,004)
<b>Reconciliation of funds</b>					
Total funds brought forward		2,983.50	1,559,041.06	1,562,024.56	1,924,029
<b>Total funds carried forward</b>		2,983.50	1,750,885.59	1,753,869.09	1,562,025

Note: All comparative income & expenditure was Unrestricted.

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Balance sheet**

**5 April 2021**

	Notes	2021	2020
		£	£
<b>Fixed assets</b>			
Listed investments at market value	8	<u>1,749,972.00</u>	<u>1,543,750</u>
<b>Total fixed assets</b>		<u>1,749,972.00</u>	<u>1,543,750</u>
<b>Current assets</b>			
Dividends receivable		70.75	-
Balances with CAF Bank		-	14,187
Balance with investment managers		9,059.67	4,507
Income tax recoverable	6	<u>1,140.93</u>	<u>1,141</u>
<b>Total current assets</b>		<u>10,271.35</u>	<u>19,835</u>
<b>Current liabilities</b>			
Amount falling due within one year	7	1,560.00	1,560
Bank balance overdrawn		<u>4,814.26</u>	<u>-</u>
		<u>6,374.26</u>	<u>1,560</u>
<b>Net current assets</b>		<u>3,897.09</u>	<u>18,275</u>
<b>Total net assets</b>		<u>1,753,869.09</u>	<u>1,562,025</u>
<b>The funds of the charity:</b>			
<b>Expendable Endowment Funds</b>		2,983.50	2,984
<b>Unrestricted Income Funds</b>		<u>1,750,885.59</u>	<u>1,559,041</u>
<b>Total charity funds</b>		<u>1,753,869.09</u>	<u>1,562,025</u>

Approved by the trustees on ..... and signed on their behalf by

..... (Trustee).

**Notes to the Accounts**  
**for the year ended 5 April 2021**

**1. Accounting policies**

**a) Basis of preparation**

The Charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have therefore necessarily departed from the extant Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Statement of Recommended Practice: Accounting and Reporting by Charities effective from 1 April 2005, which has since been withdrawn.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the charity are fluctuation in the value of their investment and a fall in investment income but the trustees have arrangements in place to mitigate those risks by delegating the management of the portfolio to professional managers and regularly review their performance.

**b) Funds Structure**

The endowment funds represent the original capital gift to the charity, plus subsequent additions to the endowment, less amounts which have been transferred to the unrestricted funds for distribution. The trustees are entitled to use the endowment in furtherance of the general objectives of the charity at their discretion, and they transfer funds from the endowment to the unrestricted funds as required.

Unrestricted funds represent the income arising from the endowment, and the trustees aim to expend the income for charitable purposes within a reasonable period of receipt.

**c) Income recognition**

All income is recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Dividend income and deposit interest is received gross and shown gross.

**d) Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis.

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Notes to the Accounts**  
**for the year ended 5 April 2021**

**1. Accounting policies (continued)**

**d) Expenditure recognition (continued)**

The trustees do not employ fundraisers and therefore the only cost of raising funds are the fees payable to the fund managers for the management and holding of the investments which produce the bulk of the charity's income.

All expenditure is accounted for on an accrual basis.

Grants payable are charged in the statement for financial activities in the year in which the grant is authorised by the trustees.

No remuneration has been paid to the trustees and they have not incurred any expenses during the year.

No staff are employed by the Charity.

**e) Charitable activities**

Costs of charitable activities include grants made, governance costs and administration cost in the pursuit of the charitable objects of the charity.

**f) Cash at bank**

Cash at bank is held to meet the day to day running costs of the charity as they fall due.

**g) Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**h) Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**i) Realised gains and losses**

Realised gains represent the profit by comparing the net proceeds of sale of investment with the market value of that investment as at 5 April 2020 or subsequent cost.

Unrealised gains represent the difference in market value at 5 April 2021 as compared with the market value at 5 April 2020 or subsequent cost.

**2. Related party transactions and trustees' expenses and remuneration**

The charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. However, they can claim expenses to reimburse them for costs that they incur in fulfilling their duties. During the year the trustees' remuneration and re-imbursed costs were £nil (2020: £nil).

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Notes to the Accounts (contd...)**  
**for the year ended 5 April 2021**

<b>3. Investment income</b>	<b>2021</b>	<b>2020</b>
	£	£
Dividends	71,249.01	77,602
Deposit interest	13.81	49
	<u>71,262.82</u>	<u>77,651</u>

<b>4. Cost of raising funds</b>	<b>2021</b>	<b>2020</b>
	£	£
Investment management charges	<u>6,555.09</u>	<u>7,342</u>

<b>5. Charitable activities</b>	<b>2021</b>	<b>2020</b>
	£	£
Charitable activities	<u>99,507.88</u>	<u>133,726</u>

*The breakdown of charitable activities is as follow:*

	<b>2021</b>	<b>2020</b>
	£	£
<b>Grants - see pages 11-13</b>	<u>94,606.88</u>	<u>129,466</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

**Analysis of charitable expenditure :**

<b>Governance costs</b>	<b>2021</b>	<b>2020</b>
	£	£
<b>Unrestricted income funds</b>		
Accountant's charges	3,600.00	3,000
Independent examination fees	1,200.00	1,200
Bank charges	101.00	60
	<u>4,901.00</u>	<u>4,260</u>
<b>Total charitable activities</b>	<u>99,507.88</u>	<u>133,726</u>

<b>6. Income tax recoverable</b>	<b>2021</b>	<b>2020</b>
	£	£
Balance at 5 April 2021	<u>1,140.93</u>	<u>1,141</u>

<b>7. Analysis of liabilities</b>	<b>2021</b>	<b>2020</b>
	£	£
<i>Amount falling due within one year</i>		
Accountancy fees	<u>1,560.00</u>	<u>1,560</u>

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Notes to the Accounts (contd...)**  
**for the year ended 5 April 2021**

**8. Fixed asset investments**

	2021 £	2020 £
<i><b>Movement in fixed asset listed investments</b></i>		
Market value at 6 April 2020	1,543,750.00	1,833,765
Purchases	720,403.83	57,736
Disposals	( 740,826.51)	( 49,163)
Net realised investment gains/(losses)	19,693.73	( 3,169)
Net unrealised investment gains/(losses)	206,950.95	( 295,419)
Market value at 5 April 2021	<u>1,749,972.00</u>	<u>1,543,750</u>
 Historical cost at 5 April 2021	 <u>1,485,337.74</u>	 <u>1,478,176</u>

All investments are carried at their fair value. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The charity manages these investment risks by retaining expert advisors.

**9. Control**

The trust is controlled by the trustees.

**10. Analysis of net assets between funds**

	Endowments Funds	Unrestricted Funds	Total Funds
<b>Current year</b>			
Investment assets	2,983.50	1,746,988.50	1,749,972.00
Net current assets	-	3,897.09	3,897.09
	<u>2,983.50</u>	<u>1,750,885.59</u>	<u>1,753,869.09</u>
 <b>Prior year</b>			
Investment assets	2,984	1,540,766	1,543,750
Net current assets	-	18,275	18,275
	<u>2,984</u>	<u>1,559,041</u>	<u>1,562,025</u>

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Charitable Donations**  
**for the year ended 5 April 2021**

£

Age UK	325.00
Akiva School	1,000.00
At The Bus	1,000.00
Avondale Extra	100.00
Barts & The London Charity	2,000.00
Beauty Banks	500.00
Beyond	1,000.00
Birth Companions	500.00
British Tinnitus Association	500.00
Camp Simcha	300.00
Campaign Against Antisemitism	250.00
Centrepont Soho	250.00
Chai Cancer Care	2,400.00
Chickenshed Theatre Trust	1,000.00
Children's Book Project	1,500.00
Corinne Burton Memorial Trust	250.00
Crisis	250.00
CST	5,000.00
Cystic Fibrosis Trust	100.00
Dementia UK	325.00
Disasters Emergency Committee	500.00
Dogs Trust	500.00
Friends of Alyn	1,300.00
Good Chance Theatre	1,000.00
Guy's Trust	250.00
Islington Centre For Refugees and Migrants	400.00
JCORE	350.00
JDRF (Juvenile Diabetes)	1,000.00
Jewish Bereavement Counselling Service	250.00
Jewish Care	1,000.00
Jewish Womens Aid	500.00
London's Air Ambulance	250.00
Magen David Adom UK	250.00
Marie Curie	400.00
Migdal Ohr UK	1,250.00
Mind	300.00
<b>Carried forward</b>	<b>28,050.00</b>

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Charitable Donations**  
**for the year ended 5 April 2021**

	£
<b>Brought forward</b>	<b>28,050.00</b>
New Horizon Youth Centre	250.00
New North London Synagogue	4,406.88
Nightingale Hammerson	750.00
Nightingale Hammerson	1,000.00
Noah's Ark Children's Hospice	100.00
Norwood	250.00
One to One Children's Fund	4,000.00
Prism the Gift Fund for P J Library	100.00
Royal Free Charity	250.00
Safe Passage	1,000.00
Saving Faces	200.00
Secondary First	150.00
Shelter	200.00
Sick Children's Trust	150.00
Spread a Smile	800.00
St John's Hospice	500.00
St Mungo's	250.00
Teddy's Wish	450.00
Terrence Higgins Trust	100.00
The Art Fund	250.00
The David Adams Leukemia Appeal Fund	1,000.00
The Felix Project	750.00
The Foundling Museum	200.00
The Kensington & Chelsea Foundation	500.00
The Mayhew Animal Home	150.00
Trussell Trust	1,050.00
UJIA	39,000.00
United Synagogue	7,950.00
United World Colleges	350.00
World Jewish Relief	2,000.00
Yad Sarah	500.00
Young Minds Trust	450.00
	<b>97,106.88</b>
Donation provided to an individual	<b>1,500.00</b>
	<b>98,606.88</b>
<b>Less: Cheques issued in 2019/20 but not presented</b>	<b>4,000.00</b>
	<b>94,606.88</b>

**The Mishcon Family Charitable Trust**  
**Dated 20 June 1961**

**Charitable Donations**

**for the year ended 5 April 2021**

**Summary of grants**

1. Homeless/poverty (12)	5,250.00
2. Education (2)	39,350.00
3. Religion (10)	12,606.88
4. Children/Young People (10)	5,150.00
5. Medical (22)	11,225.00
6. Community Care & Support (25)	20,175.00
7. Others (11)	4,850.00
	<u>98,606.88</u>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Aviva plc 8 3/8% cum irrd prf £1 30/09/2020 Dividend - paid gross 31/03/2021 Dividend - paid gross	68,500	99,839.00				2,868.44 2,868.44
	<b>68,500</b>	<b>99,839.00</b>	<b>0.00</b>	<b>0.00</b>	<b>104,805</b>	<b>5,736.88</b>
Allianz Technology Trust Plc Ordinary GBP0.25 11/02/2021 Purchase	1,100	35,476.92	35,476.92			
	<b>1,100</b>	<b>35,476.92</b>	<b>35,476.92</b>	<b>0.00</b>	<b>30,415</b>	<b>0.00</b>
Bny Mellon Fund Managers Limited Newton Gbl Higher Inc W Net Instl Inc 31/05/2020 Dividend - paid gross 07/07/2020 Sale 31/08/2020 Dividend - paid gross	25,000.0000 (25,000.0000)	38,204.94 (38,204.94)	(41,752.47)	3,547.53		298.33 380.02
	<b>0.000</b>	<b>0.00</b>	<b>(41,752.47)</b>	<b>3,547.53</b>	<b>0</b>	<b>678.35</b>
Bny Mellon Fund Managers Limited Newton Asian Income W Net Instl Inc Nav 31/05/2020 Dividend - paid gross 31/08/2020 Dividend - paid gross 30/11/2020 Dividend - paid gross 11/02/2021 Sale 28/02/2021 Dividend - paid gross	45,000.0000 (45,000.0000)	51,929.34 (51,929.34)	(61,743.96)	9,814.62		606.07 688.20 467.20 297.35
	<b>0.0000</b>	<b>0.00</b>	<b>(61,743.96)</b>	<b>9,814.62</b>	<b>0</b>	<b>2,058.82</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
British Land Co plc 25p ordinary shares 28/04/2020 Sale	5,000 (5,000)	45,350.02 (45,350.02)	(26,009.32)		
	0	0.00	(26,009.32)	0	0.00
Capita Financial Managers Trojan Income X Dis 20/04/2020 Purchase 30/09/2020 Dividend - paid gross 30/09/2020 Equalisation payment 31/03/2021 Dividend - paid gross	50,000.00000	55,053.45 (85.10)			73.15 70.75
	50,000.00000	54,968.35	0.00	46,690	143.90
Diageo plc 28 101/108p ordinary shares 09/04/2020 Dividend - paid gross 08/10/2020 Dividend - paid gross	6,700	60,903.00			1,836.47 2,845.49
	6,700	60,903.00	0.00	201,469	4,681.96
Edgewood L Select US Select Growth I Z USD Acc 20/04/2020 Purchase 12/02/2021 Purchase	150.00000 150.00000 300.00000	33,192.21 46,212.79 79,405.00			
	300.00000	79,405.00	0.00	86,413	0.00

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Etfs Hedged Metal Securities Ltd Etfs Daily Hedged Physical Gold GBP 07/07/2020 Purchase	3,000.00000	29,600.61	29,600.61			
	<b>3,000.00000</b>	<b>29,600.61</b>	<b>29,600.61</b>	<b>0.00</b>	<b>28,260</b>	<b>0.00</b>
Fidelity European Trust Plc Ordinary GBP0.025 Changed from Fidelity European Values Ordinary GBP0.025 on 12/11/2020 15/05/2020 Dividend - paid gross 30/10/2020 Dividend - paid gross	20,000	24,476.29				776.00 520.00
	<b>20,000</b>	<b>24,476.29</b>	<b>0.00</b>	<b>0.00</b>	<b>55,700</b>	<b>1,296.00</b>
Legg Mason Investment Funds US Equity Income I Inc Nav 20/04/2020 Sale 30/04/2020 Dividend - paid gross	20,000.00000 (20,000.00000)	20,423.97 (20,423.97)	(46,425.76)	26,001.79		237.18
	<b>0.00000</b>	<b>0.00</b>	<b>(46,425.76)</b>	<b>26,001.79</b>	<b>0</b>	<b>237.18</b>
General Accident plc 8 7/8% irred pref £1 01/07/2020 Dividend - paid gross 01/01/2021 Dividend - paid gross	19,800	30,195.00				878.63 878.63
	<b>19,800</b>	<b>30,195.00</b>	<b>0.00</b>	<b>0.00</b>	<b>30,789</b>	<b>1,757.26</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
GlaxoSmithKline plc 25p ordinary shares	3,450	50,428.70				793.50
09/04/2020 Dividend - paid gross						655.50
09/07/2020 Dividend - paid gross						655.50
08/10/2020 Dividend - paid gross						655.50
14/01/2021 Dividend - paid gross						655.50
	<b>3,450</b>	<b>50,428.70</b>	<b>0.00</b>	<b>0.00</b>	<b>44,077</b>	<b>2,760.00</b>
HSBC Holdings plc US\$0.50 ordinary shares (UK reg'd)	4,958	35,404.47				
18/05/2020 Sale	(4,958)	(35,404.47)	(20,134.33)	(15,270.14)		
	<b>0</b>	<b>0.00</b>	<b>(20,134.33)</b>	<b>(15,270.14)</b>	<b>0</b>	<b>0.00</b>
Hicl Infrastructure Plc Ordinary GBP0.0001	20,000	33,721.19	33,721.19			252.54
20/04/2020 Purchase						161.46
30/06/2020 Dividend - paid gross						181.28
30/06/2020 Interest - paid gross						230.72
30/09/2020 Dividend - paid gross						168.92
30/09/2020 Interest - paid gross						243.08
31/12/2020 Dividend - paid gross						65.92
31/12/2020 Interest - paid gross						346.08
31/03/2021 Dividend - paid gross						
31/03/2021 Interest - paid gross						
	<b>20,000</b>	<b>33,721.19</b>	<b>33,721.19</b>	<b>0.00</b>	<b>33,000</b>	<b>1,650.00</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Imperial Brands Plc GBP0.10	1,075	16,837.39				
30/06/2020 Dividend - paid gross						224.14
30/09/2020 Dividend - paid gross						224.14
31/12/2020 Dividend - paid gross						516.00
31/03/2021 Dividend - paid gross						516.11
	<b>1,075</b>	<b>16,837.39</b>	<b>0.00</b>	<b>0.00</b>	<b>16,001</b>	<b>1,480.39</b>
Ishares Ishares Msci Japan Fund	3,000.00000	18,067.90				
29/07/2020 Dividend - paid gross	(3,000.00000)	(18,067.90)	(33,062.85)	14,994.95		260.47
14/08/2020 Sale	<b>0.00000</b>	<b>0.00</b>	<b>(33,062.85)</b>	<b>14,994.95</b>	<b>0</b>	<b>260.47</b>
JPMorgan Emerging Mkts Inv Tst 25p ordinary shares	5,200	21,249.18				
17/04/2020 Dividend - paid gross	(2,000)	(8,172.76)	(21,028.86)	12,856.10		270.40
14/08/2020 Sale						
06/11/2020 Conversion out of SEDOL	(3,200)	(13,076.42)	(13,076.42)			
Conversion into JPMorgan Emerging Mk 2.5p ordinary shares						288.00
12/11/2020 Dividend - paid gross	<b>0</b>	<b>0.00</b>	<b>(34,105.28)</b>	<b>12,856.10</b>	<b>0</b>	<b>558.40</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
JPMorgan Emerging Mkts Inv Tst 2.5p ordinary shares 06/11/2020 Conversion in From conversion of JPMorgan Emerging Mk 25p ordinary shares 11/02/2021 Sale	32,000 (7,000) <b>25,000</b>	13,076.42 (2,860.47) <b>10,215.95</b>	13,076.42 (10,289.82) <b>2,786.60</b>	7,429.35 <b>7,429.35</b>	<b>32,750</b>	<b>0.00</b>
Jpmorgan Funds Ltd US Equity Inc K GBP Net Inc Unhdg 20/04/2020 Purchase 30/04/2020 Dividend - paid gross 31/07/2020 Dividend - paid gross 31/07/2020 Equalisation payment 30/10/2020 Dividend - paid gross 29/01/2021 Dividend - paid gross	28,906.38600 25,094.00000 <b>54,000.38600</b>	29,263.21 27,024.47 (107.66) <b>56,180.02</b>	27,024.47 (107.66) <b>26,916.81</b>	<b>0.00</b>	<b>69,985</b>	213.91 270.33 378.00 345.60 <b>1,207.84</b>
Jupiter Unit Trust Managers Japan Income Z GBP Dis 17/08/2020 Purchase 31/03/2021 Dividend - paid gross 31/03/2021 Equalisation payment	69,000.00000 <b>69,000.00000</b>	69,188.79 (504.74) <b>68,684.05</b>	69,188.79 (504.74) <b>68,684.05</b>	<b>0.00</b>	<b>78,074</b>	335.00 <b>335.00</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Land Securities Group Ordinary GBP0.1066666666 28/04/2020 Sale	3,281 (3,281)	48,145.03 (48,145.03)	(20,584.19)	(27,560.84)		
	0	0.00	(20,584.19)	(27,560.84)	0	0.00
Lazard Global Active Funds Listed Infrastructure Eqty Instl Acc Nav 16/04/2020 Dividend - paid gross 15/10/2020 Dividend - paid gross 26/03/2021 Sale	27,500.000  (27,500.000)	26,251.31  (26,251.31)	(44,667.92)	18,416.61		407.29 721.62
	0.000	0.00	(44,667.92)	18,416.61	0	1,128.91
Lloyds Banking Group Ordinary GBP0.10 18/05/2020 Sale	45,000 (45,000)	49,690.81 (49,690.81)	(12,830.08)	(36,860.73)		
	0	0.00	(12,830.08)	(36,860.73)	0	0.00
M&g Investment Management Limited Strategic Corporate Bond I Dis 20/04/2020 Sale 30/04/2020 Interest - paid gross	6,000.0000 (6,000.0000)	64,031.42 (64,031.42)	(63,570.77)	(460.65)		543.15
	0.0000	0.00	(63,570.77)	(460.65)	0	543.15

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
M&g Securities Limited						
Global Macro Bond J GBP Dis Unhedged						
20/04/2020 Purchase	51,000.00000	57,717.77 (217.26)	57,717.77 (217.26)			
30/06/2020 Equalisation payment						
30/06/2020 Interest - paid gross						125.10
07/07/2020 Purchase	18,000.00000	20,997.99 (65.74)	20,997.99 (65.74)			
30/09/2020 Equalisation payment						
30/09/2020 Interest - paid gross						275.71
30/09/2020 Interest - paid gross						31.57
31/12/2020 Interest - paid gross						300.15
31/03/2021 Interest - paid gross						221.01
	<b>69,000.00000</b>	<b>78,432.76</b>	<b>78,432.76</b>	<b>0.00</b>	<b>72,919</b>	<b>953.54</b>
Mayfair Capital Investment Mgm Ltd						
The Prop Inc Tst For Charities GBP Inc						
30/04/2020 Interest - paid gross	74,510.87000	59,256.84				233.52
29/05/2020 Interest - paid gross						179.78
30/06/2020 Interest - paid gross						215.80
31/07/2020 Interest - paid gross						193.47
28/08/2020 Interest - paid gross						208.11
30/09/2020 Sale	(74,510.87000)	(59,256.84)	(60,006.28)	749.44		
30/09/2020 Interest - paid gross						209.35
30/10/2020 Interest - paid gross						206.28
	<b>0.00000</b>	<b>0.00</b>	<b>(60,006.28)</b>	<b>749.44</b>	<b>0</b>	<b>1,446.31</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Mercantile Investment Tst Plc(The) Ordinary GBP0.025 15/05/2020 Dividend - paid gross 03/08/2020 Dividend - paid gross 02/11/2020 Dividend - paid gross 01/02/2021 Dividend - paid gross	32,000	48,403.85				816.00 432.00 432.00 432.00
	<b>32,000</b>	<b>48,403.85</b>	<b>0.00</b>	<b>0.00</b>	<b>81,920</b>	<b>2,112.00</b>
National Westminster Bank plc 9% non-cum pref series "A" £1 16/04/2020 Dividend - paid gross 16/10/2020 Dividend - paid gross	90,000	144,675.00				4,050.00 4,050.00
	<b>90,000</b>	<b>144,675.00</b>	<b>0.00</b>	<b>0.00</b>	<b>144,900</b>	<b>8,100.00</b>
National Grid Ordinary GBP0.12431289 19/08/2020 Ord Stock Div - Cash 13/01/2021 Ord Stock Div - Cash	4,125	30,523.60				1,320.00 701.25
	<b>4,125</b>	<b>30,523.60</b>	<b>0.00</b>	<b>0.00</b>	<b>35,619</b>	<b>2,021.25</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Nb Global Monthly Inc Fd Ltd Red Ordinary No Par Value GBP Changed from Nb Global Floating Rate Inc Fd Ltd Red Ptg Pref Shs GBP on 09/09/2020 17/04/2020 Sale	50,000 (50,000)	47,951.68 (47,951.68)	(36,750.01)	(11,201.67)		
	0	0.00	(36,750.01)	(11,201.67)	0	0.00
North American Income Tst (The) Plc Ordinary GBP0.05 05/06/2020 Dividend - paid gross 07/08/2020 Dividend - paid gross 30/10/2020 Dividend - paid gross 11/02/2021 Sale 26/02/2021 Dividend - paid gross	21,250  (21,250)	20,084.44  (20,084.44)	(50,504.03)	30,419.59		913.75 382.50 382.50 403.75
	0	0.00	(50,504.03)	30,419.59	0	2,082.50
Pennon Group plc 40.7p ordinary shares 24/08/2020 Sale 02/09/2020 Dividend - paid gross	4,500 (4,500)	25,609.32 (25,609.32)	(45,809.96)	20,200.64		1,354.95
	0	0.00	(45,809.96)	20,200.64	0	1,354.95

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Polar Capital Global Financials Tr Ordinary GBP0.05 25/03/2021 Purchase	11,000	17,174.97	17,174.97			
	<b>11,000</b>	<b>17,174.97</b>	<b>17,174.97</b>	<b>0.00</b>	<b>17,243</b>	<b>0.00</b>
Rathbone Unit Trust Management High Quality Bond S Dis 14/10/2020 Purchase	42,000.00000	43,070.91 (142.80)	43,070.91 (142.80)			
31/12/2020 Equalisation payment						126.00
31/12/2020 Interest - paid gross						273.00
31/03/2021 Interest - paid gross						
	<b>42,000.00000</b>	<b>42,928.11</b>	<b>42,928.11</b>	<b>0.00</b>	<b>42,109</b>	<b>399.00</b>
Reckitt Benckiser Group plc 10p ordinary shares	1,650	33,466.46				
28/05/2020 Dividend - paid gross						1,676.40
29/09/2020 Dividend - paid gross						1,204.50
	<b>1,650</b>	<b>33,466.46</b>	<b>0.00</b>	<b>0.00</b>	<b>107,201</b>	<b>2,880.90</b>
Royal Dutch Shell plc EUR 0.07 'B' ordinary shares	3,910	52,613.08				
22/06/2020 Dividend - paid gross						495.79
21/09/2020 Dividend - paid gross						472.72
16/12/2020 Dividend - paid gross						487.97
29/03/2021 Dividend - paid gross						467.64
	<b>3,910</b>	<b>52,613.08</b>	<b>0.00</b>	<b>0.00</b>	<b>52,214</b>	<b>1,924.12</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Schroder Unit Trusts					
Asian Income L Inc					
11/02/2021 Purchase	45,000.000	35,913.66			
25/03/2021 Purchase	21,000.000	16,681.41			
	<b>66,000.000</b>	<b>52,595.07</b>	<b>0.00</b>	<b>52,833</b>	<b>0.00</b>
Sequoia Economic Infrast Inc Fd Ltd					
No Par Value	58,791	58,028.41			
22/05/2020 Dividend - paid gross					918.61
28/08/2020 Ord Stock Div - Cash					918.61
27/11/2020 Ord Stock Div - Cash					918.61
05/03/2021 Ord Stock Div - Cash	(23,791)	(24,808.07)	1,325.67		918.61
24/03/2021 Sale	<b>35,000</b>	<b>(24,808.07)</b>	<b>1,325.67</b>	<b>36,400</b>	<b>3,674.44</b>
Ssga Spdr Efts Europe I Plc					
S&p US Dividend Aristocrats GBP	700.00000	32,736.37			
25/03/2021 Purchase	<b>700.00000</b>	<b>32,736.37</b>	<b>0.00</b>	<b>32,372</b>	<b>0.00</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Ssga Spdr Efts Europe I Plc S&p 500 GBP 11/02/2021 Purchase 30/03/2021 Dividend - paid gross	150.00000	42,813.55	42,813.55			118.88
	<b>150.00000</b>	<b>42,813.55</b>	<b>42,813.55</b>	<b>0.00</b>	<b>43,696</b>	<b>118.88</b>
Tesco Ordinary GBP0.0633333 15/02/2021 Conversion in From conversion of Tesco plc 5p ordinary shares	19,736	82,437.79	82,437.79			
	<b>19,736</b>	<b>82,437.79</b>	<b>82,437.79</b>	<b>0.00</b>	<b>44,988</b>	<b>0.00</b>
Tesco plc 5p ordinary shares 03/07/2020 Dividend - paid gross 27/11/2020 Dividend - paid gross 15/02/2021 Conversion out of SEDOL Conversion into Tesco Ordinary GBP0.0633333 26/02/2021 Dividend - paid gross	25,000	82,437.79				1,625.00 800.00
	(25,000)	(82,437.79)	(82,437.79)			12,732.50
	<b>0</b>	<b>0.00</b>	<b>(82,437.79)</b>	<b>0.00</b>	<b>0</b>	<b>15,157.50</b>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
Treasury 2.25% Stock 07/09/23					
45,000.00	48,772.99				
(45,000.00)	(48,772.99)	(47,940.42)	(832.57)		506.25
<u>0.00</u>	<u>0.00</u>	<u>(47,940.42)</u>	<u>(832.57)</u>	<u>0</u>	<u>506.25</u>
United Kingdom(Government Of)					
0.125% Idx Lkd Gilt 22/03/29 GBP0.01					
13/10/2020 Purchase	33,620.77				16.30
22/03/2021 Interest - paid gross					
<u>21,000.00</u>	<u>33,620.77</u>	<u>33,620.77</u>	<u>0.00</u>	<u>32,886</u>	<u>16.30</u>
United Kingdom(Government Of)					
X% Gilt 22/10/29 GBP0.01					
13/10/2020 Purchase	33,905.21				
<u>32,000.00</u>	<u>33,905.21</u>	<u>33,905.21</u>	<u>0.00</u>	<u>32,366</u>	<u>0.00</u>
United Kingdom(Government Of)					
0% T-Bill 15/06/2020 GBP500000					
15/06/2020 Redemption of stock	49,978.82				
(50,000.00)	(49,978.82)	(50,000.00)	21.18		
<u>0.00</u>	<u>0.00</u>	<u>(50,000.00)</u>	<u>21.18</u>	<u>0</u>	<u>0.00</u>

The Mishcon Family Charitable Trust  
Schedule of Investments and Income  
Year ended 5th April 2021

	Holding	Book Value £	Cost (Proceeds) £	Profit (Loss) £	Market Value 05/04/2021 £	Net Income £
United Kingdom(Government Of) 0% T-Bill 21/09/2020 GBP1 12/06/2020 Purchase 14/09/2020 Redemption of stock	50,000.00 (50,000.00)	49,997.51 (49,997.51)	49,997.51 (50,000.00)	2.49		
	<u>0.00</u>	<u>0.00</u>	<u>(2.49)</u>	<u>2.49</u>	<u>0</u>	<u>0.00</u>
Vodafone Group USD0(POST Consol) 07/08/2020 Dividend - paid gross 15/01/2021 Dividend - paid gross	24,000	45,683.12				979.13 955.43
	<u>24,000</u>	<u>45,683.12</u>	<u>0.00</u>	<u>0.00</u>	<u>32,078</u>	<u>1,934.56</u>
Worldwide Healthcare Trust Plc Ordinary GBP0.25 14/08/2020 Purchase 11/01/2021 Dividend - paid gross	800	27,850.55	27,850.55			52.00
	<u>800</u>	<u>27,850.55</u>	<u>27,850.55</u>	<u>0.00</u>	<u>29,800</u>	<u>52.00</u>
<b>TOTAL:</b>		<u>1,485,337.74</u>	<u>(20,422.68)</u>	<u>27,584.04</u>	<u>1,749,972</u>	<u>71,249.01</u>